

# COMMERCE AND FINANCE

## SUN PEERING OVER STREET

Standard Shares Soar as Result of Belief that Worst Is Over.

ROADS MAY GET MORE  
Feeling Exists that Interstate Commerce Commission May Prove More Generous Than at First Reported.

New York, July 22.—An incipient feeling that the worst had been seen, so far as the security-markets are concerned, that the New Haven and Rock Island situations are things of the past, and that the Wilson administration realizes it will have to go along with the corporation legislation to prevent a Republican landslide at the November elections imparted firmness to standard railroad and industrial shares.

London sent over a fractionally lower range of prices for American shares, but people who tried to make purchases in the foreign market at the prices quoted were unable to secure stocks, and discovered that the London prices were purely a delusion and a snare. This was particularly true with regard to Union Pacific, arbitrage brokers being unable to secure this stock in London except at an advance of 3-4 of a point above the figure called to this side.

Roads May Get More.  
The unusual delay in handing down the rate decision is causing investors and followers of the tape to revise their opinions as to the probable findings of the Interstate Commerce Commission. In fact, it is felt that the facts furnished the White House recently by business men who have visited Washington and the opinions voiced by the public prints have caused the commissioners to come to the conclusion that perhaps it would be better for industry with regard to the got a little more than they had at first decided to give them.

The continent continued to offer Baltimore and Ohio preferred as common. The recent heavy liquidation of American securities again found its reflection in an advance of six points in demand sterling, the quotation rising to within a slight fraction of the export point. A further rise is expected to result in the resumption of gold exports to Paris.

Brokers reported considerable switching from Union Pacific preferred into Baltimore and Ohio, which is selling about six points under Union Pacific preferred.

Abandonment of the Rock Island reorganization plan, it was learned today, was due to the fact that the revision

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Surplus ..... \$2,000,000

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of earnings based on conforming with the new accounting methods ordered by the Interstate Commerce Commission showed that estimated revenues for the current fiscal year would be equal to about 100 per cent on the new preferred stock, which the reorganizers had intended to sell at par.

With this estimate in mind, it is no wonder that the underwriting syndicate decided it could not proceed with the financing of the property.

Roads' securities broke to new low levels as a result. The collateral trust 4 per cent bonds dropped to 20-1-5, a decline of three points from Tuesday's closing.

NEW YORK STOCK MARKET.  
Published by W. B. Hibbs & Co.

Stock	High	Low	Close
Alaska Gold Mines	27 1/2	27	27
Alumina	27 1/2	27	27
Am. Beet Sugar	27 1/2	27	27
Am. Can. Co.	27 1/2	27	27
Am. Car & F.	27 1/2	27	27
Am. C. & P.	27 1/2	27	27
Am. Ice	27 1/2	27	27
Am. Lumber	27 1/2	27	27
Am. M. & E.	27 1/2	27	27
Am. N. & W.	27 1/2	27	27
Am. O. & G.	27 1/2	27	27
Am. P. & T.	27 1/2	27	27
Am. R. & T.	27 1/2	27	27
Am. S. & W.	27 1/2	27	27
Am. T. & T.	27 1/2	27	27
Am. U. & L.	27 1/2	27	27
Am. V. & L.	27 1/2	27	27
Am. W. & L.	27 1/2	27	27
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